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CHINESE OUTWARD FOREIGN DIRECT INVESETMENT IN RUSSIA'S OIL SECTOR AND SUSTAINABLE SOCIOECONOMIC DEVEOPMENT

***Abstract*:** China's rapid economic growth and growing demand for natural resources has affected developing countries worldwide. Yet, little is known about the impact of Chinese investment in Russia's oil sector. Sino-Russian energy cooperation developed only in the 21st century, which is surprising considering their close proximity and complimentary economic structure. This paper examines the impact of Chinese foreign direct investment on Russia's socioeconomic development. This paper will draw insights from global political economy and literature on the resource curse to answer the following question: how does Chinese OFDI in Russia's oil sector affect

Russian socioeconomic development?
In light of recent changes in global political economy related to declining oil prices, Western sanctions against Russia, and declining European demand for Russia's hydrocarbons, Chinese corporations assumed an important role in Russia's hydrocarbon sector. This paper argues that Chinese investment supports Russia's sustainable development as it provides financing and technology for the development of unconventional hydrocarbon reserves that are essential for Russia's future development. Furthermore, the paper proposes that Chinese engagement was instrumental for the development of infrastructure and institutions that will ensure sustainable development of Russia's hydrocarbons in isolated and underdeveloped regions.

***Key words and phrases*:** Russia, People's Republic of China, hydrocarbon sector, foreign direct investment, sustainable socioeconomic development, global political economy

Introduction

China is an important new economic power that became deeply integrated into complex global economic relations. China is a proactive player in regional and global energy governance [1, p. 161]. Chinese state-owned enterprises (SOEs) became increasingly influential investors and players on the global energy market.China is currently the second largest economy [2],the third largest investor by investment flow [3], and the largest energy importer [4]. China's economic development is especially salient in the extractive sector that is vulnerable to the resource curse. The curse, identified by scholars in the 1980s, suggests that countries dependent on the extraction of the natural resources develop slower than their counterparts [5], are prone to armed conflict [6], and are more likely to have authoritarian government [7; 8]. Chinese outward foreign investment (OFDI) in the hydrocarbon sector, which is highly prone to the resource curse [9], is growing at a rapid pace and needs to be researched. In this paper, I seek to examine the impact of Chinese OFDI on Russia's socioeconomic development by focusing on the oil sector.

Sino-Russian cooperation in energy picked up in the 21st century as the two emerging powers concluded major energy trade deals and built a new pipeline infrastructure to ensure reliable transportation of energy. As China becomes a dominant player in Russia's energy sector and engages in 'resource-for-infrastructure' deals, its influence on Russia's development increases. Scholars have examined the impact of these deals in Africa [10; 11] and Latin America [12; 13], yet Russia has received relatively scant attention. This paper will draw insights from global political economy and literature on the resource curse to answer the following question: how does Chinese OFDI in Russia's oil sector affect Russian socioeconomic development? An answer to this question will have significant implications for the future strategies of Chinese and Russian oil corporations and their respective governments.

Chinese Rising Demand for Energy and Russia's 'Pivot to Asia'

Chinese rapid industrial development is dependent on the availability of natural resources, which it seeks to acquire on the global market to ensure a sustained

economic growth. China isthe main source of global energy demand as it is one of the new large energy consuming countries [14, p.6]. In 1993, China became a net oil importer and a net gas importer in 2007 [15]. Currently, China is the largest oil importer with a growing energy demand [4; 16]. Despite economic slowdown, Chinese oil demand has been growing in light of low oil prices [17]. Chinese increasing energy demand influences global energy markets and re-shapes "global energy and oil geopolitics" [18, p. 269].To meet rising demand for natural resources China has supported large SOEs in the strategic sectors to 'go global' and acquire natural resources abroad [19]. China's hydrocarbon sector is dominated by a handful of SOEs - China National Petroleum Corporation (CNPC), Chinese National Offshore Oil Company (CNOOC), Sinopec – that receive state support to attain a better market position in the foreign hydrocarbon markets.

Russia has abundant natural resources, including the largest energy reserves in the world, that it sells on the international markets. It has the largest gas reserves and its oil reserves place Russia among the "top ten" resource holders [20, p.28]. Russia is also the largest oil producer with 80 billion barrels of proven oil and the second-largest gas producer [16].Since Russia's domestic demand for oil is low, Russia has a substantial amount of oil that can be sold on the international markets [16]. Russia's economy is heavily dependent on the export of fossil fuels.In 2014, oil and gas accounted for 11 percent of Russia's GDP [21]. Hydrocarbon resources generate large portion of the Government's budget (50.2 percent) as the government accumulates revenue from exports [20, p.18]. Energy exports account for 68 percent of Russia's total exports [16]. The majority of Russian exports in 2014 were shipped to Europe (62 percent) and China accounted only for 14 percent of the total exports [16]. Since oil sector has dominated Russia's exports, which makes Russia's economy vulnerable to external economic shocks [22, p.592]. Russia's vulnerability to the fluctuations of the prices on global oil markets have been exposed several times when the oil prices declined in 1998-88, 1998, and 2014.

Scholars propose that Russia suffers from the resource curse [22; 23]. Russia is a resource-based, rentier economy that exhibits elements of Dutch Disease, where currency appreciation undermines competitiveness of the manufacturing sector [25; 24; 23]. Furthermore, social inequality and corruption increases as elite monopolizes resource rents and divestment in social services occurs (26, p.36; 24, p.193). While Russia suffers from some aspects of the curse, the curse is not inevitable and can be avoided. To mitigate the curse,Russia should consider privatization, diversification, tax policy changes, entrepreneurial climate, and structural reforms[22]. Aside from domestic changes, I argued that external actors may influence the curse.

China is one of the external actors that has a substantial impact on the resource rich-countries. Chinese official documents stresses the need to support cooperative development, through "mutually beneficial" relations that improves local lives [27]. Chinese engagement in the energy-rich countries follows "principle of equality, mutual benefits and reciprocity" in a manner that "eliminates energy poverty, increase[s] energy services and promote[s] sustainable development" [28]. In developing countries, China has contributed to development of local infrastructure, forgave debts, provided cheaper contracts, brought investment and increased resources prices [10; 29;

13]. Yet, some scholars are sceptical about Chinese quest for natural resource as it may have a negative impact on the resource-rich, developing countries [30].However, Russia does not fit to the category of developing countries. Therefore, Chinese OFDI is likely to have different impact on Russia's socioeconomic development.

Sino-Russian Energy Cooperation and Sustainable Socioeconomic Development

Sino-Russian energy cooperation began to grow in the 21st century and is a reflection of shifting global politico-economic climate. Energy sector is influenced by "strategic uncertainties" related to changes in the global energy markets [20, p.34]. Russia's socioeconomic development will depend on its ability to navigate changing global trends. Russia must address three key global trends: 1) shift in global energy demand from the Western nations to emerging Asian powers[20]; 2) Western sanctions that restrict Russia's access to international finance and advanced technology for extraction of hydrocarbons [31; 32; 16]; and 3) declining oil prices (dropped from $108 USD per barrel in 2014 to under $48 dollars per barrel in 2015) [16].These three global trends have deeply affected Russia's internal economy and the hydrocarbon sector.

In light of these factors Russia's 'pivot to Asia' can be interpreted as a strategy to attain a sustainable socioeconomic development. Russia's economy is currently in a recession due to the falling oil prices and sanctions [33].This negatively affects the society. Falling real wages and rising inflation pushed more people to poverty (poverty rate rose from 11 percent in 2003 to 15 percent in 2015) [34]. In order to stimulate domestic economy, Russian corporations and the state are considering to offer Chinese energy corporations controlling stakes (50%) in some of the oil and gas fields to ensure that the foreign investment is flowing and supporting the hydrocarbon sector [35; 36]. Since hydrocarbon sector generates over 50 percent of governments budget, Russia will not be able to sustain economic development unless the hydrocarbon sector is developing. Without the financial support and technology, geological exploration and extraction of hydrocarbons in the deep-water fields and shale projects in Russia's Far East and the Arctic regionwill not be feasible [32; 21].Russia must be ready to diversity the ranks of its energy consumers, investors, and trade partners to accommodate shifting patters in trade and investment to ensure that the energy sector sustains its position on the global energy markets.

China may play an important role in Russia's hydrocarbon sector. Russia is forced to cope with lower investment in the upstream sector, which compromises development of deep-offshore and shale oil [16]. Since the development of these fields is expensive, Russian corporations are seeking new investors to finance development of these expensive fields [16]. China may be a key source of new financial investment and loans. In the past, China extended financial resources to Russian corporations during the global financial crisis [37, p.55).Thus, Russian firms may benefit from Chinese financial support when the international sources of finance are drying up. Yet, the terms of the new Sino-Russian energy deals will likely favour Chinese corporations as oil prices are low. Low oil prices undermine Russia's bargaining position as Russia's "economic health is highly dependent upon energy prices" [38].

Therefore, Russia may be willing to make concessions in oil deals to attract foreign investment [38].

Chinese investment in Russia's oil sector

Chinese investment in Russia's hydrocarbon sector serves interest of both parties. China is the third largest investor in the world with 46 percent of its OFDI directed to the energy sector [39].Russia may appear as an ideal place for Chinese investment as it has the characteristics that Chinese investors are seeking, including geographic proximity, market size, and abundant natural resources [40]. In spite of these factors, Sino-Russian investment is trailing behind political and trade relations [41]. Majority of Chinese investment is directed to Russia's natural resources (ex. agriculture and energy), electronics, communication, construction and services [41].In 2000s Sino-Russian economic cooperation in the energy sector began to pick up pace.Based on the data from the Eurasian Development Bank, Chinese FDI stock in Russia's oil and gas sector totalled at 430 million in 2008 and rose substantially in 2014 to 3 376 million USD [42]. he development is best represented by multiple long-term oil export contracts between Rosneft and Chinese state-owned enterprises and the establishment of the ESPO pipeline [43].

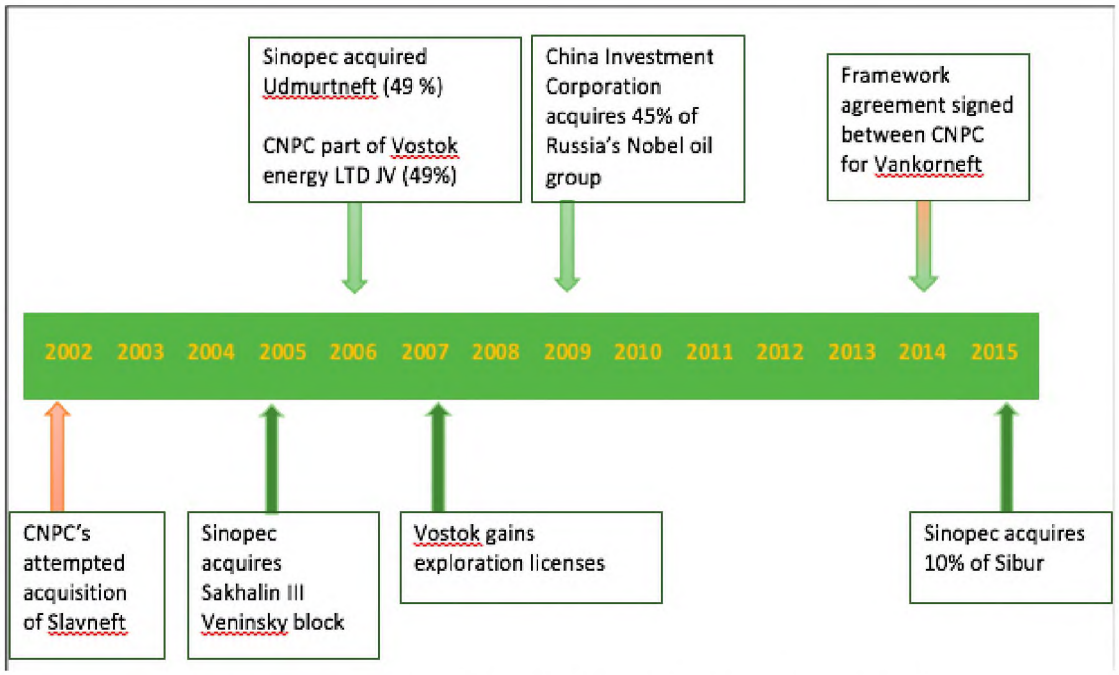

Figure 1: Chinese OFDI in Russia's oil sector

Despite the overall compatibility between China and Russia in the energy sector, Chinese investment in Russia's hydrocarbon sector is still minor. Figure one illustrates major Chinese oil investment activity in Russia. Chinese investors have attempted to enter Russia's oil sector in 2002, yet CNPC's bid to acquire Russia's Slavneft was blocked by the government [38]. In 2005, Chinese investors fared better. Sinopec acquired a minority stake (25.1%) in Sakhalin-3 project and agreed to finance geological research and exploration works in the Veninsky sector [44]. In 2006, two important acquisitions occurred (Sinopec acquired 49% in Udmurtneft and CNPC 49% in the Vostok Energy Ltd.). Subsequent investment occurred in 2009 when China

Investment Corporation acquired 45 percent of Russia's Nobel oil group [45]. In 2014, CNPC signed a framework agreement for potential investment in Vankorneft [46]. Yet, there has been little progress on the project to date. In 2015, Sinopec has also acquired a 10 percent stake in Sibur, which produces petrochemical products in Russia. Each of these investments presents an interesting case on how China contributes to Russia's socioeconomic development. Aside from investment, China is active trade partner, buyer of corporate stocks, and project financier [47].

Russia's Socioeconomic development and new reserves

Russian economy is currently in recession and its hydrocarbon sector is increasingly dependent on foreign investment. If Russian corporations do not develop new fields,Russia's oil output will decline beyond 10 million barrels a day, which is required to sustain the economy [32]. While Russia may be able to maintain these levels for the aging fields in the short run, in the medium to long run it will have to develop new oil fields to upkeep the indicated output level [32]. *Russian Energy Strategy to 2030* advises Russian government to develop new fields in Eastern Siberia, the Arctic, and the Far East [32]. These fields are important as they will cater to the new energy markets in Asia. Yet, they will likely remain on hold until Russia finds new investors to replace foreign investment that was lost due to the sanctions [32]. It is projected that development of these oil fields will require around $200 billion [48]. Additionally, Russia requires modern technology and expertise to develop new fields [36].

Russia hopes that Chinese investment will contribute to geological exploration, development of hydrocarbon storage/production facilities, support construction of transportation infrastructure, engage in development of energy equipment, and stimulate downstream hydrocarbon projects [49]. Russia's turn to Asian energy consumers will ensure development of Siberia and, more specifically, of the Far Eastern natural resources [49]. Russia and China declared interest to cooperatively develop the Far East and the rest of Siberian region to attain "prosperity and stability" [50, p.99]. Russia hopes that the region will be a "new growing point of the Russian economy" [50, p.100]. The Far East's off-shore fields are the "most important source of growth in [Rosneft's] hydrocarbon reserves and production in the long run" [51].

Chinese investment contributes to development of Russia's infrastructure and supports economic diversification. Russia requires substantial investment in infrastructure to sustain oil and gas production at current levels. Russia will need to invest 4 percent of its current GDP, around $100 billion dollars, in infrastructure to ensure that oil and gas production is sustained [21].Since Russia's economy is deteriorating and the government is running a budget deficit, the sectorrelies on private investors to undertake the construction of the necessary infrastructure [21]. Deficient infrastructure is the main constrain for the sustainability of the hydrocarbon sector as it prevents development of remote regions and limits their access to the global markets. Amidst the sanctions and uncertain price environment, China will be Russia's primary partner and financier of the infrastructure projects. China may be especially keen to finance projects that will foster closer Sino-Russian economic relations as part of China's 'Silk Road' initiative. Additionally, China may support Russia's economic

diversification, which is designed to mediate economic shocks that emanate from the volatile commodity markets. Volatile hydrocarbon prices have resulted in approximately $90 billion lossesfor the industry by the estimates of Russian Financial Ministry [31]. There are plans for inter-sectoral diversification, such as development of the petrochemical plants to produce polymers for the Chinese market [52], and for non-hydrocarbon diversification. Furthermore, Sino-Russian relationship allows Russia to diversify its energy partners.

Chinese OFDI in Russia's remote regions can be associated with the development of institutional framework. One of the key problems associated with the development of remote fields lies in a political and economic isolation of these regions from the core [53]. OECD study [34] finds that Russia is struggling with gaps in institutional framework. Yet, to developnew resources in the Arctic, the Far East, and Eastern Siberia a comprehensive institutional framework is required. Russia is cautious with the development of the remote reserves due to their proximity to China [54]as it fears that China may take over its territory if it remains underdeveloped [55, p. 49]. Thus, Russian government acknowledged that the current institutional framework is inadequate and began to set up necessary agencies. New agencies and institutions have developed to attract investment (ex. Far East Agency and Far East Development Fund)and to support local development (ex. Agency for Development of Human Capital in the Far East)[56]. These new institutional structures fall broadly under the initiative to set up a firm institutional framework designed to support economic development of the Far East and Siberia [57, p.31]. Institutional constraints have in the past hindered Chinese investment in the region, yet as Russian institutional framework in the region develops Chinese investment in the region is likely to increase even more. Russia has also set up tax breaks to promote development of hard-to-access Arctic and East Siberian hydrocarbon resources as well as shale oil from the Bazhenov formation [43; 16]. Additionally, new Sino-Russian institutions - Russia-China Investment Fund, Russian-Chinese center of trade and economic cooperation, Russian-Chinese Business Council, and Intergovernmental Russian-Chinese Investment Cooperation Commission - were jointly set up to support the development of remote hydrocarbons. These institutions target larger economic cooperation through investment and trade ties.

While Sino-Russian collaboration in the hydrocarbon sector is beneficial, there are also potential setbacks for the environment and the society. Extractive industries negatively impact local environment and society. Since Chinese corporations are relatively new players in Russia's hydrocarbon sector, it is hard to evaluate their performance. However, evaluation of the laws and regulations is possible. Thus, Sino-Russian joint ventures, like Udmurtneft, employ international standards, including ISO 14001 and OHSAS 18001, to reduce environmental externalities and to promote occupational health/safety. From the societal standpoint, migrant labour is an interesting element of the Sino-Russian cooperation as Chinese investment is often accompanied by migrant labour. For example, in Africa some contracts stipulated that 70 percent of labourers shall be of Chinese descent [29]. One wonders if Chinese corporations adopt a similar strategy in Russia. From the legal standpoint, Sino-Russian bilateral investment treaty (BIT) does not stipulate any restriction on the inflow of labour that accompanies foreign investment. In fact, article two, paragraph

three of the Sino-Russian BIT (2006) stipulates that "each Contracting Party shall favorably consider granting visas and working permits to nationals of the other Contracting Party…engaged in activities associated with investment made in the territory of the former Contracting Party". Since there are no limits nor requirements that stipulate labour qualification, it is possible that Chinese investment in Russia may displace positions previously occupied by the local labour. Therefore, Russian leaders are opposed to inflow of Chinese labour that is unaccompanied by Chinese investment as it will not be supported by Russian citizens [56].

Conclusion:

In light of the changes in global political economy (i.e. Western sanctions, fall in the oil prices, and shift in the global energy demand from the West to Asia), this analysis suggest that Chinese investment is important for Russia's sustainable socioeconomic development. Russia requires Chinese investment and technology to develop hydrocarbon resources in remote regions. If these resource remain underdeveloped, Russia will continue to experience socioeconomic decline as Government's budget is heavily dependent on the exports of hydrocarbons. Thus, Chinese investors will play an important role in the future of Russia's development. China has supported Russia's economic diversification and construction of infrastructure. It also indirectly contributed to the development of novel institutions that are designed to promote sustainable socioeconomic development in in Russia's Far East. In regards to labour and environment, Chinese investment in the oil sector did not have a distinctly negative impact nor it has been regarded as worse than the investment by international oil corporations that have operated in the region before. Overall, Chinese investment in Russia's hydrocarbon sector to date has been rather positive but it remains to be seen if this will remain true in the future.

Questions arise about the sustainability of the Sino-Russian energy collaboration in the future as Chinese economic growth is slowing down. After the global financial crisis, China has increased its oil purchases as global hydrocarbon prices fell [58]. In this current cycle of the low prices, China continues to buy. Yet, questions remain about China's actual demand and the capacity of China to store excess oil in light of its slowing economy [58]. Chinese economic relations with Russia have stalled in 2015 due to Russia's and China's economic slowdown that complicates Russia's strategy to turn toward the Eastern markets. Furthermore, there are questions about the stability of the Sino-Russian economic relations due to shifting regional balance of power and Russia's fear to become Chinese "raw materials appendix" [59, pp.22-23).

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СООБЩЕСТВО БЫВШИХ ВОЕННОСЛУЖАЩИХ АРМИИ ГОМИНЬДАНА В ИНДОКИТАЕ: ПРОБЛЕМЫ ТРАНСФОРМАЦИИ И ИДЕНТИЧНОСТИ

Аннотация. В статье рассматриваются проблемы эволюции сообщества, ядро которого составили военнослужащие армии Гоминьдана, перешедшие на территорию Бирмы после окончания гражданской войны в Китае. Постепенно они становились все более независимыми от правительства Чан Кайши и образовали своеобразное «государство в государстве» на территории Бирмы и Таиланда. Потомки гоминьдановских военных и сейчас сохраняют свои традиции и особую идентичность, помня о своем китайском происхождении и своей принадлежности к сообществу, образованному солдатами армии националистов.

Ключевые слова и фразы: Индокитай, Гоминьдан, Тайвань, Бирма, Таиланд, гражданская война в Китае, Чан Кайши